



October 10, 2017

The Honorable Tom Emmer  
U.S. House of Representatives  
Washington, D.C. 20515

Dear Representative Emmer:

On behalf of the Small Business & Entrepreneurship Council (SBE Council) and our nationwide membership of entrepreneurs and small business owners, I am writing to voice our support for the Micro Offering Safe Harbor Act, H.R. 2201.

When it comes to raising capital, the existing regulatory system is onerous and complex. Even for small securities offerings, compliance and navigating the rules are very expensive. H.R. 2201 is a needed solution that makes smart changes to existing law, providing certainty and an effective option for small businesses that need to raise capital.

H.R. 2201 would exempt from registration requirements with the Securities and Exchange Commission (SEC) offerings made only to the entrepreneur's friends and family, to less than 35 purchasers, and when \$500,000 or less is raised. The offering would be exempt from state registration and qualification rules, thus reducing costs and complexity. H.R. 2201 would appropriately scale SEC rules and regulatory compliance for our nation's small businesses, which in turn will provide another practical option for entrepreneurs to raise the capital they need to start or grow their firms.

The United States has much work to do when it comes to fostering capital formation and encouraging investment and entrepreneurship. The Micro Offering Safe Harbor Act is a smart solution that will help many entrepreneurs successfully start and grow their businesses. Thank you for your leadership.

Sincerely,

Karen Kerrigan  
President & CEO

cc: Members of the House Financial Services Committee